

WHAT THE EXPERTS SAY

Concepts from 2006 Economic Development Studies in Michigan

"A New Agenda for a New Michigan", Report by Michigan Future, Inc. June, 2006

This report lists the ways the state can prepare itself for the economic realities of a post-industrial world. These include:

- Prepare, retain and attract talent.
- Places with the greatest concentration of talent win.
- Create vibrant central city neighborhoods.
- Successful cities are younger and more affluent.

"The Brookings Institution: The Future State of the State: Why Michigan Needs a New Model" March 27, 2006

What factors drive economic growth and prosperity?

- More compact development patterns
- High density brings with it amenities that create a high "quality of place" that attracts young knowledge workers.
- Educated metro areas win in the new economy.

What policies can Michigan pursue to help move toward a brighter economic future?

- Establish regional visions for transitioning to the next economy.
- Drive Urban reinvestment.
- Make Michigan's workforce "best in class" with high level academic and skills training.

"The Young and Restless in a Knowledge Economy" CEOs for Cities, December 2005

- Talent, particularly well- educated young adults, now plays a decisive role in urban economic success.
- Urban leaders need to emphasize talent and those aspects of cities that make them attractive to talented workers.
- Talented young workers are an indicator of economic vitality.

Recommendation excerpts:

- Make people the focus of economic development. Rather than a world in which places compete for business (and people follow), we will increasingly live in a world where places compete for people (and businesses follow).
- Vibrant urban neighborhoods are an economic asset.
- Become a city where women and ethnically diverse young people can achieve their goals.

Excerpts from Economic Development/ Vibrant Cities Literature

"Michigan's Economic Future" Charles L. Ballard, MSU Press 2006

- In the future the economy will be driven by talent and creativity.
- Creative people often congregate in vibrant cities.
- To achieve its economic potential, Michigan has to create and maintain the kind of atmosphere that will retain talented young people.
- A vibrant economic future must include a new set of attitudes-creative, highly skilled, flexible, and entrepreneurial.
- Economic success depends on an adequate pool of highly educated workers and sufficient venture capital.

"The Rise of the Creative Class: Richard Florida, Perseus Books, 2002

- Successful cities provide a range of quality of place options for different kinds of people at different stages in the life course.
- Attracting talented people is a critical factor in regional economic growth.